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OF COUNSEL
URBAN A. LESTER

November 30, 1999

RECORDATION NO. **22557** FILED

NOV 30 '99

2-30 PM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies each of a Memorandum of Lease and Lease Assignment, dated as of November 30, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessee: Arrendadora de Carros de Ferrocarril, S.A. de C.V.
Insurgentes Sur 1673-3er piso
Col. Guadalupe Inn, 01020, D.F. Mexico

Lessor/Assignor: Railcar, Ltd.
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309-1847

Assignee: Transamerica Equipment Financial Corporation
210 Interstate North Parkway, Suite 315
Atlanta, Georgia 30339

A description of the railroad equipment covered by the enclosed document is:

set forth on the equipment schedule attached to the Lease

Mr. Vernon A. Williams
November 30, 1999
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

MEMORANDUM OF LEASE AND LEASE ASSIGNMENT

1. This instrument relates to the Lease Agreement dated as of October 1, 1996, ("Lease Agreement") between Louisville Scrap Material Co., Inc. ("Louisville"), as lessor, and Arrendadora de Carros de Ferrocarril, S.A. de C.V. ("Lessee"), as lessee, pursuant to which Louisville has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars").

2. Pursuant to an Assignment and Assumption Agreement dated July 2, 1999 between Louisville and Progress Rail Services Corporation, Louisville has conveyed to Progress Rail Services Corporation all of its rights, title, and interest in and to the Cars, and has assigned to Progress Rail Services Corporation all of its rights, title, and interest in and to the Lease Agreement, all proceeds thereof and all payments due and to become due thereunder. Furthermore pursuant to an Assignment of Lessor's Interest in Lease Agreement dated September 1, 1999, Progress Rail Services Corporation has conveyed to Railcar, Ltd. all of its rights, title, and interest in and to the Cars, and has assigned to Railcar, Ltd. all of its rights, title, and interest in and to the Lease Agreement, all proceeds thereof and all payments due and to become due thereunder.

3. Pursuant to the Assignment Agreement dated as of November 30, 1999 (the "Assignment Agreement"), between Railcar, Ltd. ("Assignor") and Transamerica Equipment Financial Services Corporation ("Assignee"), Assignor has conveyed to Assignee all of Assignor's rights, title, and interest in and to the Cars, and has assigned to Assignee all of Assignor's rights, title, and interest in and to the Lease Agreement, all proceeds thereof and all payments due and to become due thereunder.

4. The addresses of the Parties are as follows:

Lessee:

Arrendadora de Carros de Ferrocarril, S.A. de C.V.
Insurgentes Sur 1673-3er piso
Col. Guadalupe Inn, 01020 Mexico, D.F. Mexico.

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Former Lessor / Assignor:

Railcar, Ltd.
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309-1847

New Lessor/Assignee:

Transamerica Equipment Financial Services Corporation
210 Interstate North Parkway, Suite 315
Atlanta, Georgia 30339

5. The term of the Lease for Exhibit A. has already commenced and is scheduled to end on September 30, 2001. Exhibit A is subject to options to extend the terms for one (1) two-year period.

6. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.


7. The terms and provisions of the Assignment Agreement are more particularly set forth in the Assignment Agreement.

This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

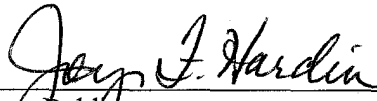
IN WITNESS WHEREOF, the Assignor and Assignee hereto have caused this Memorandum to be executed effective as of November 30, 1999.

RAILCAR, LTD.

By: 
Name: Eugene N. Martini
Title: Executive Vice President

State of Georgia, County of Fulton

On November 30 1999, before me personally appeared Eugene N. Martini, to me personally known, who being by me duly sworn says that he is Executive Vice President of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My commission expires:
[NOTARIAL SEAL] Notary Public, Coweta County, Georgia
My Commission Expires April 2, 2002

[Execution on next page; remainder of this page intentionally left blank]

**TRANSAMERICA EQUIPMENT FINANCIAL
SERVICES CORPORATION**

By: 
Name: Mark A. Kassis
Title: Vice President

State of Georgia, County of Cobb

On November 30, 1999, before me personally appeared Mark A. Kassis, to me personally known, who being by me duly sworn says that he is Vice President of **Transamerica Equipment Financial Services Corporation**, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires:

MY APPOINTMENT EXPIRES MARCH 30 2003
GWINNETT COUNTY, GEORGIA

[NOTARIAL SEAL]

DESCRIPTION OF RAILCARS

. Lessee: Arrendadora de Carros de Ferrocarril, S.A. de C.V.

. Quantity: 12

. Car Description: 100 Ton, Medium Cube, Covered Hopper

*MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .

*=====

LRAX 240021 LRAX 240439 LRAX 240462 LRAX 240467 LRAX 240503 LRAX 240526

LRAX 240547 LRAX 240566 LRAX 240691 LRAX 240737 LRAX 240949 LRAX 240980